

Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans

On February 17, 2017, Northern Trust Corporation (the "Corporation") received from the administrator of The Northern Trust Company Thrift-Incentive Plan ("TIP") notice pursuant to Section 101(i)(2)(E) of the Employee Retirement Income Security Act of 1974, as amended, of a "blackout period" to which participants in the TIP would be subject in conjunction with a change in the recordkeeper of the TIP.

On February 23, 2017, the Corporation delivered to its directors and executive officers a notice pursuant to Rule 104 of Regulation BTR informing such directors and executive officers of the blackout period and certain trading prohibitions to which they would be subject during the blackout period in accordance with Section 306(a) of the Sarbanes-Oxley Act of 2002 and Regulation BTR. A copy of such notice is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 5.04.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1 Notice Provided to Directors and Executive Officers of Northern Trust Corporation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHERN TRUST CORPORATION
(Registrant)

Date: February 23, 2017 By: /s/ Stephanie S. Greisch
Stephanie S. Greisch
Executive Vice President,
Deputy General Counsel and Corporate Secretary